

Message Text

UNCLASSIFIED

PAGE 01 CAIRO 05984 081137Z

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 IGA-02 SEC-01 L-03 PA-02 PRS-01

IO-13 H-02 /126 W

-----090315Z 121313 /72-62

R 081055Z APR 77

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 3707

INFO AMEMBASSY ABU DHABI

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

UNCLAS CAIRO 5984

EO 11652: NA

TAGS: EFIN

SUBJ: CONVERTIBLE BOND ISSUE

REF (A) CAIRO 2314, (B) CAIRO 4416,

1. APRIL 7 AL AHAM ANNOUNCED PROMULGATION OF PEOPLES ASSEMBLY PASSAGE OF LAW AUTHORIZING \$200 MILLION GOE DEVELOPMENT BOND ISSUE. BONDS, PAYABLE IN DOLLARS WILL REPORTEDLY BE CIRCULATED WITHIN THREE MONTHS. AS PREVIOUSLY REPORTED, BONDS WILL NOT BE SUBJECT TO CONFISCATION OR SEQUESTRATION, GOE GUARANTEES INTEREST AND REDEMPTION, AND INCOME WILL BE TOTALLY TAX FREE. NEITHER TRANSACTIONS IN BONDS NOR PROCEEDS THEREFROM WILL BE SUBJECT TO CURRENCY RESTRICTIONS. APPARENTLY PA WENT ONE BETTER THAN PA ECONOMIC COMMITTEE WHEN DEBATING BILL AND, ACCORDING TO NEW LAW, BONDS WILL BE OFFERED AT EIGHT PERCENT INTEREST INSTEAD OF SEVEN. BONDS WILL MATURE WITHIN SEVEN YEARS OF ISSUANCE BUT CAN BE CALLED IN BY GOE FOR PARTIAL REDEMPTION WITHIN FIVE YEARS.

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2. COMMENT: AS YET, THERE HAS BEEN LITTLE REACTION TO BONDS IDEA OF WHICH WE ARE. INTEREST RATE IS SOMEWHAT LOW BY INTERNATIONAL STANDARDS, AND LOCAL POPULACE WILL NOT BE ABLE TO USE POUNDS FOR ANY PURCHASES. EXPATRIATES, CATEGORY AT WHICH ISSUE IS MAINLY AIMED, MAY SEE UTILITY OF OWNERSHIP, TO OBVIOUS ADVANTAGE OF ALL CONCERNED.

MATTHEWS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOVERNMENT BONDS, CONVERTIBLE FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Sent Date: 08-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977CAIRO05984
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770124-0103
Format: TEL
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770475/aaaacnao.tel
Line Count: 63
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e50849a8-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 CAIRO 2314, 77 CAIRO 4416
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 24-Jan-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2860258
Secure: OPEN
Status: NATIVE
Subject: CONVERTIBLE BOND ISSUE
TAGS: EFIN, EG
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/e50849a8-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
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